

Realty Stock Review

July 26, 1985

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MARKET COMMENT: MERITS OF NEW FREITS STILL HOTTEST TOPIC IN REALTY STOCKS

Should you buy a FREIT - or a finite life REIT? The relentless flow of questions from investors and journalists about new REITs, and especially the finite-life version or FREITs, calls for us to expand our June 28 comments on FREITs. Some sponsors of FREITs (especially equity FREITs) told us they felt unjustifiably and unfairly tarred by our comment that "We worry" about what FREIT management does between initial investment and ultimate payout to investors (i.e., the temptation to collect fees without ongoing management effort).

Part of the problem is simply bi-coastal perspective. Many California based sponsors of FREITs see management performance as essential: as sellers of a series of equity-type FREITs on a best-efforts basis thru networks of NASD-member broker-dealers and financial planners, they know that if one REIT doesn't perform well for investors, they won't sell the next one.

We have the perspective of New York based analysts exposed to numerous sales talks from investment bankers of major wire houses who see the FREIT concept as one way to bolster aftermarket trading prices and facilitate selling their

latest product. While they've structured each deal with great attention to detail, the distinct impression is that they look to the finite life concept, rather than good management performance, to support the aftermarket stock price.

Our constant effort is to lift all such discussions from focus on the finite-life of a new trust to closer inspection of the assets plus the experience, incentives and perceived future effort of the proposed management.

To sharpen this focus, we have added "Participating Mortgage" trusts as a fourth (Group 4) asset-based category to our table of REITs on p. 6. This category joins the three others we've long used for REITs: 1-Property or Equity trusts; 2-Combination mortgage & equity; and 3-Mortgage trusts. Finite-life trusts will be designated by an "F" before their group number so you can quickly spot FREITs investing in equities, participating mortgages, or other asset categories. We believe this will put emphasis where it's needed: on the asset base of a trust and what management hopes to do with those assets, not the structure.

We also are beginning to designate tradable limited partnerships with an
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NOW AVAILABLE: Our new brochure describing our money management services and two new separate accounts (TARESA Accounts - The Audit Real Estate Securities Accounts).

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"LP" symbol before their Group number. As the June 28 reviews of two mortgage LPs made clear, LPs (like REITs) now invest in many different types of assets and investors should focus on the assets and performance, not structure.

'Should you invest in (or avoid) FREITs?' is the wrong question. The gut question is: What assets does a FREIT or REIT own and what does management plan to do with them?

NEW RSR LISTINGS: FIVE NEW REITS ADDED AND A MID-YEAR LOOK AT NEW REIT OFFERS

At mid-year, 1985 is shaping up as the biggest year for capital raising by new and existing REITs since 1972. We are adding five new REITs to RSR this issue, but since new REITs have been coming thick and fast, it's a good time to take a closer look at all of them. Since Jan. 1 a total 14 new REITs have come public by raising \$1.16 bil., or a median of about \$75.5 mil. each. By investment type of assets, they are:

<u>Investment type (No.)</u>	<u>Mil.\$</u>	<u>%</u>
Equity trusts (3).....	\$280.6	24%
Combination (4).....	516.6	45
Participating mtg. (7)...	363.3	31
Finite life above (8)...	515.9	44

Here's a brief roster of new offers, date of their RSR review, investment type, dollar size, and recent price change compared to offer price:

<u>Trust (RSR review)</u>	<u>Mil.\$</u>	<u>Type</u>	<u>% Chg.</u>
ConCap Inc.Op.(3/22)...	\$245.6	Comb.-	3.8
Copley Props..(7/26)...	80.0	Comb.-	1.3
EQK Rlty.Inv.(3/22)...	183.8	F-Eq.-	9.8
Grubb&El.Inc.(4/26)...	25.0	F-PM	-10.0
Health Care Pr.(6/28)...	76.0	Comb.	+13.8
ICM Prop.Inv.(2/22)...	115.0	Comb.	-18.8
Mellon Part.M(2/22)...	75.0	F-PM	0.0
Mtg.Invest.Plus(7/26)...	80.0	PM	-1.3
Rainier Rl.Inv.(4/26)...	30.0	F-PM	-1.2
Rlty. So.Inv.(5/24)...	22.0	F-PM	-3.1
Res.Pension 3 (7/26)...	86.3	F-PM	-12.5
Sierra RE Eq.'84(7/26)...	48.8	F-Eq.	0.0
Travelers Rl.In.(4/26)...	45.0	F-PM	-10.6
Turner Eq.Inv.(7/26)...	48.0	Eq.	0.0
TOTALS.....	\$1,160.5		

Type: F=Finite life; PM=Partic. Mtg.

Copley Properties Inc. is a new combination trust sponsored by a subsidiary of New England Mutual Life Insurance Co. It came public July 19 by offering 4 mil. shs. at \$20; shares listed on the ASE under COP symbol. COP will invest about \$70 mil. (or 95% of net proceeds) in equity or mortgage interests in four properties. About \$54 mil. (77%) will be invested in mortgage loans (generally at 12-12.5%) on three to-be-built properties where COP will acquire 50%-60% equity interests by funding essentially all land and improvement costs, thus buying at wholesale instead of fair market value. All are developed by developers with which COP's adviser has substantial experience. COP will either set up joint ventures or options giving it 50%-60% interests. Properties are: University Business Center, Santa Barbara, Cal., two-phase 274,000 sq. ft. office and research/development (R&D), with no leases; The Woods at Patuxent, Columbia, Md., 238,150 SF office/R&D, with 90,000 SF offices leased; Los Angeles Corporate Bldg., 78,000 SF office/R&D, unleased. COP also will invest \$16.2 mil. in six existing office/R&D properties with 874,000 SF; \$9 mil. will be in 12% mortgages and the remainder in 50%-55% joint venture interests carrying 10% preferred returns. The adviser manages about \$4 bil. properties for institutional and individual clients, including parent New England Life. The adviser will get a base fee of 7.5% of net cash flow from non-short-term assets; incentive fee of 5% of net cash flow over \$2/sh. dividends; and holds a Class A share entitled to 10% of net capital gain from property dispositions.

Mortgage Investments Plus, Inc. made its initial offer June 28 by selling 8 mil. shs. at \$10; shares trade on the ASE with MIP symbol. MIP is sponsored and managed by Weyerhaeuser Mtg. Co., an indirect wholly owned subsidiary of the forest products giant. MIP will invest in mortgage loans with equity enhancements, including debt/equity transactions and participating mortgages; all initial investments will be acquired from the adviser. In debt/equity transactions, MIP will finance 100% of bud-

geted costs by combining three-year construction loans at prime rate plus 1%-1.5% for about 85% of cost (totaling \$59.4 mil. on five initial properties) with equity investments (of \$9.4 mil.) giving MIP 45%-50% limited partnership interests. Properties are projected to have \$85.75 mil. stabilized value on achievement of stabilized occupancy, so MIP will have bought at about 80% of value. Debt/equity properties are: Miramar Park, San Diego, 120,000 SF office/R&D; San Diego Corporate Ctr., 98,000 SF office/R&D; Shorebreeze, Redwood City, two-phase 116,330 SF offices; Folsom Medical Bldg., Sacramento, 81,000 SF; Discovery Plaza, Bakersfield, 110,700 SF office. In addition MIP will make a \$6.5 mil. participating mortgage on Harbor Point, Los Angeles, 152,000 SF industrial/office; the loan yields 11.5% plus 6.7% of base year gross revenues. The adviser is a major mortgage banker servicing \$9 bil. mortgages; it has 53 mortgage origination offices in 12 states. It will receive a 1% origination fee; 0.75% management fee; incentive fee of 5% of net income over 12% return on average net worth; 0.25% servicing fee on mortgages; and 15% asset disposition fee on sale, financing or refinancing of investments.

Resources Pension Shares 3 is the third participating mortgage REIT sponsored by Integrated Resources, Inc., the New York financial services company (RSR 6/14/85; RSR 8/24/84 for previous REITs). RPS-3 closed its initial best efforts offering April 15 with over \$86 mil. of shares sold at \$10/sh., adjusted for a 2-for-1 split. In April and May it invested \$17.6 mil. in two 15-year participating wraparound mortgages subject to \$32.7 mil. existing financing. Loans are secured by interests in 1,011,500 SF Palm Springs Mile Shopping Ctr. and 243,260 SF Sunshine Plaza Shopping Ctr. in Tamarac, Fla. In May two participating first mortgages totaling \$16 mil. were made on two New York City offices, at 37 W. 57th St. and 240 W. 35th. The Florida loans carry current cash interest from 10% to 14%, plus percentages of gross income and contingent interest based on a percentage of final net value of property. The NYC

loans carry varying interest from 10% to 18%, plus accruing (non-cash) interest of 2.5% in first 4 years and 1.5% in years 5-15. The Advisor, Resources Pension Advisory Corp., gets 1.5% of average assets management fee, 0.25% mortgage servicing fee, and 4% of outstanding shares as organization compensation. It will liquidate in 12-15 yrs.

Sierra Real Estate Equity Trust '84 is latest of equity trusts sponsored by the Sierra Capital Cos., San Francisco (RSR, 8/24/84 for previous Sierra REITs). Sierra closed its best efforts offer Feb. 28 with sale of 4,880 shs. at \$10, plus 458,000 wts. to buy shs. at \$9.50 thru 6/30/87. Sierra Capital now manages \$130 mil. assets. Sierra '84 has bought 40 business/industrial park buildings in five parks -- four in Los Angeles area and one in Phoenix -- with 750,000 SF, and approx. 93% occupied. Total cost was \$33.5 mil. including \$16.2 mil. mortgage debt assumed. It also took an option, whose exercise is subject to shareholder approval, to buy up to a 49% interest in 115,000 SF Spokane/Homestead industrial park; Sierra Trust '83 owns the park now and the option is at its cost. Sierra '84 appraised properties at \$567,000 (about 12¢ sh.) over cost at 12/84. The Advisor receives 6% acquisition fee; advisory fee of 10% of funds available for distribution; property management fee not to exceed 5% of gross rentals; and 15% of capital gains on property sales subordinated to 12% cumulative return to shareholders. Sierra '84 will be self-liquidating in 5-8 years.

Turner Equity Investors, Inc. is a new equity trust sponsored by Turner Corp., national general contractor, and its subsidiary Turner Development Corp. (TDC). It sold 4.8 mil. shs. at \$10 July 10 and trades on the ASE with TEQ symbol. TDC also bought 246,500 shs. or 4.9%. TEQ will use \$44 to \$46.2 mil. of net proceeds (or approx. all net proceeds) to buy ownership interests in four office buildings developed by TDC with 465,700 net rentable SF at prices to average from \$113.50 to \$119.20/SF. The four: 555 Briarwood, Ann Arbor, MI, 76,600 SF, completed June 1985 but not (Turn to page 5)

RSR'S MASTER LIST OF ASSET PLAYS

(Note: The Master List will be discontinued Dec. 1985 and all positions closed)

Stock (Exch./Sym./Advice)Reasons for recommendation; Outlook & Results**STABLE GROWTH, LESS VOLATILE PRICE**

BAY FINANCIAL (NYSE-BAY)	Recom. 9/21/84 @ \$23.88 (Buy below \$23); Aggress. bldg.
BUY--Price \$27.38	program boosts asset value (now \$41.02) at 22%/yr.
CLEVETRUSTREALTY (OTC-CTRI)	Recommended 1/27/84 @ \$14.25; Est. value \$23.89 12/84;
HOLD--Price \$18.25 bid	Div.up and EPS up 59% in Mar. Q on litigation end; Decides against liquidating but major holder contests
FIRST UNION RE (NYSE-FUR)	Recommended 3/23/84 @ \$21.75; 16% below \$34.17/sh. appr.
BUY--Price \$29.38	value; Est. \$40.75 cur. value in 3 yr., price \$35-\$38. June Q oper. CFS 45¢, flat, + 5¢ cap. gains; div. level.
FOREST CITY ENT. (ASE-FCE.A)	Recom. 8/24/84 @ \$16.25; Retailer & invest. bldr.; Est. value
BUY--Price \$23.25	\$30.50-\$34.50; Becoming major urban developer.
HOLLYWOOD PARK (OTC-HTRFZ)	Recomm. 11/16/84 @ \$18.50 bid; Significant Calif. land values
BUY--Price \$22.50 bid	at Hollywood Park and newly acquired Los Alamitos, est. \$30+/sh
HOTEL INVESTORS (NYSE-HOT)	Recommended 12/23/83 @ 22; Appr. value \$36.45 8/84; Div.
BUY--Price \$28.38	level; Dallas hotel hurts but stabilizes & new units aid EPS; May Q oper. EPS 53¢ sh., down 5%; May 9 mo.oper. EPS \$1.52, up 13%
PERINI INV.PROP. (ASE-PNV)	Recom. 2/22/85 @ \$12.50 & \$10.88 (pfd.); Est. value \$16.86 6/85;
BUY--Prices \$12.50 & \$12.13	Buying new props. to shelter cash flow from mature SF props.
SOUTHWEST RLTY LTD(OTC-SSRPZ)	Recom. 4/27/84 @ \$14.50; Appr. value \$20.43 12/84; Pays
BUY--\$13.00 bid	\$1.32 tax sheltered + about 50% surplus ltd.part. depr.

RECOVERY/TURNAROUND, MORE VOLATILE PRICE

AVALON CORP (NYSE-AVL)	Recom. 2/24/84 @ adj. \$5.085; Deltec Panam. controls after
HOLD--Price \$5.00	former Tri-South Invest. merged 4/85 with Avalon, former REIT now planning to make energy investments w/ cash, NOL
CASTLE & COOKE wi(NYSE-CKE)	Recom. 3/22/85 as FlexiVan @ adj. \$9.49; Container lessor merged
BUY--Price \$12.00 & 13.38	w/ old Castle & Cooke 7/1, to unlock CKE land value (RSR 3/22)
LEISURE TECH (ASE-LVX)	Recom. 1/25/85 @ \$5.88; also 12.5% converts. @ 85; Adult bldr.
BUY--Price \$5.75	w/ large land holdings, book value \$7.13 convtd.+\$3-\$4 (6/28)..
MAJOR REALTY (OTC-MAJR)	Recom. 5/24/85 @ \$8.38; Play on developing tracts in Tampa
BUY--Price \$8.88	& Orlando in jt. venture w/ Prudential; Est. value \$27 in '90.
SOUTHMARK CORP (NYSE-SM)	Recom. 10/19/84 @ \$7.63; Shs. near net tangible book val.
BUY--Price \$8.25	Mar.Q down; To restate EPS; Agrees to buy Integon Insurance.
UNICORP AMER (ASE-UAC)	Recom. 4/26/85 @ \$11.25 (Ser. B pfd. \$13.88; 8% converts, \$96);
BUY--Price \$11.00 & \$14.50	Sells 29% below \$15.64 cur. value; reverse split 1-for-15.

**ASSET PLAY STOCKS: NO CHANGES SUGGESTED;
NEWS OF SOUTHMARK, UNICORP AND PERINI**

We are not recommending any changes in the Asset Play Stock portfolio this issue. The market seems to be acting well and while interest rates are up a bit, we think it best to hold positions.

Southmark Corp. will restate its EPS downward by about 8%-10% for the two years and nine months thru Mar. 1985; most revision will be for its June 1984 FY. The revision relates to the discount rate used to estimate value of receivables taken in property sales to syndications. Estimating such discount rates is always a difficult judgment call and such revisions generally result in pushing profits forward into future periods. Meantime SM has agreed to pay \$157 mil. for the Integon Corp. subsidiary of Ashland Oil. Integon manages

six insurance companies with \$760 mil. assets. The acquisition continues SM's moves into financial services. SM stock rose 20% the past month on these bitter-sweet news items.

Unicorp American Corp. has increased its stake in CityFed Financial Corp. to 13.7%, taking advantage of a window when it could make buys before CityFed won a temporary restraining order on additional purchases. CityFed has been resisting UAC stock purchases, although the Home Loan Bank Board said it wouldn't block purchases up to 24.9%.

Perini Investment Properties Inc. had a 22% rise in June qtr. operating net cash flow to 25¢ sh. before preferred dividends; CFS was 14¢ after the dividend. A lower tax obligation boosted CFS. Current asset value rose 11.6% to \$16.86/sh. diluted

(Continued from page 3)

leased at \$14.30/SF scheduled rent; 265 Davidson, Franklin Twp., Somerset Co., NJ, 178,000 SF, completed June but no tenants at \$17.77 scheduled rents; Crossings I, Tampa, completion expected Dec.'85, 50% leased at \$12.80, rest offered at \$16.00/SF; Crossings II, 40,00 SF, completion Dec.'85, leased to TDC at \$16.25/SF; Gatewood Plaza, Fairfax, VA, 89,100 SF, completion Dec.'85, no leases at \$20.30/SF scheduled rents. Purchase prices assume 95% occupancy and a 10% to 10.5% yield to TEQ. The adviser will receive 0.75% of net book value as fee (initially earned only when cash exceeds 8% return on offer price), and performance fees beginning when income exceeds 10% of offer price (i.e., \$1/sh.); and 10% of net capital gains.

RANKING REVIEWS: UNIVERSAL DEVELOPMENT CONVERTS TO PARTNERSHIP, RISES TO B RANK

Universal Development Corp. rises to B Rank in our review, mainly because of a stronger balance sheet. In June it converted into a partnership (similar to Newhall Land & Farming -- see RSR 9/21/84) named UDC-Universal, whose depository receipt units trade NYSE. Because the conversion gives rise to tax liabilities to shareholders, UDC intends to distribute \$1/quarterly for the first four quarters after conversion. Afterward UDC intends distributing a substantial portion of free cash after providing a reserve for deferred tax liability arising from installment method accounting of house sales when financed with collateralized mortgages.

--EPS/dividends - C. Although UDC's EPS rose strongly the past two years, up 11.5% to \$1.55/sh. in 1984, there's some volatility in the longer term record and a land sale generated all EPS in 1980. No dividends were paid prior to the conversion. The conversion effectively eliminates corporate Federal taxes, and 1984 EPS would have been \$2.94/sh. pro forma, up 84%. Mar. qtr. EPS of 33¢ would have risen to 63¢ on the change. UDC closed 923 DU sales in 1984, up 29%, with acquisitions boosting comparisons. UDC builds retirement and primary homes in Phoenix, San Diego, San Francisco, Charlotte, and Florida.

--Financial measures - A. Debt is a relatively low 1.1 times equity of \$42.9 mil. or \$6.51/sh. Matching of debt with liability mix is good, and liquidity has improved substantially in recent years. UDC controls much future land thru limited partnerships which it forms; it buys land from these partnerships as needed for building. It also has a \$40 mil. unsecured revolving credit line, which can be used to issue letters of credit for commercial paper. UDC Mtg. Acceptance Corp. sold \$37 mil. of collateralized mortgages in 1984.

--Outside exposure - A. UDC has developed several ways to minimize exposure and takes a fresh approach to organizing its homebuilding business.

APPRAISED ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
BANKAMER RLTY	7/84	\$31.50a	95.7%
CLEVETRUST RLTY	12/84	\$23.89	77.4%
FIRST UNION RE#	12/84	\$34.17	86.0%
HOTEL INVESTOR#	8/84	\$36.45	77.9%
HOTEL PROPS #	12/84	\$21.01	86.9%
INTL INCOME PR#	12/84	\$12.51	77.0%
IRT PROPERTY CO#	12/83	\$19.60b	102.0%
JMB REALTY	8/84	\$19.40	92.8%
MORTGAGE GROWTH	11/83	\$18.25b	102.1%
NATL CAPITAL RE	12/84	\$8.32	48.1%
NEW PLAN RL TR#	7/84	\$14.90	115.8%
PROPERTY CAPITL	7/84	\$21.70	100.2%
PROPTY TR AMER#	12/83	\$18.50b	73.0%
SANTA ANITA	12/84	\$25.31	97.8%
SIERRA RE EQ82#	12/84	\$10.85	106.0%
SIERRA RE EQ83#	12/84	\$10.24	102.5%
SIERRA RE EQ84#	3/85	\$8.44	115.5%
USP RL EST INV#	12/84	\$14.37	74.8%
WASH RE (WRIT)#	12/83	\$17.67b	109.7%
WELLS FARGO M&E	6/84	\$30.31a	92.8%
WESTERN INV RE#	12/83	\$17.98	112.6%
AVERAGE			92.7%
OPERATING COMPANIES			
BAY FINCL CORP	5/85	\$41.02	65.2%
BENEQUITY HLDGS	2/85	\$27.72	66.7%
CARLSBERG CORP	5/84	\$17.83	56.1%
FAIRFIELD COM	2/84	\$18.62	70.5%
KOGER CO #	3/85	\$23.69	122.4%
NEWHALL INV PR#	12/84	\$16.40	104.5%
PERINI INV PR #	6/85	\$16.86	72.7%
ROUSE CO #	12/84	\$23.88	96.3%
SAUL (BF) REIT	9/84	\$23.15	79.4%
SOUTHWEST RLTY#	12/84	\$20.43	63.6%
UNICORP AMER	12/84	\$15.60	76.2%
AVERAGE			79.4%

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.
a-Entity has not revalued mortgages.
b-Estimated by RSR; not confirmed by Trust or Co.

Qualified Real Estate Investment Trusts

July 26, 1985

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RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 9	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
B	AMERICANA HOTEL	NY-AHR	2	5787	18.37	2.45	MAR 2.49	20.75	-5.7	-21.7	8.3	11.8	113.0	13.6 120.1
A	BANKAMER RLTY	NY-BRE	2	7799	16.08\$	2.40	APR 2.42	30.13	-0.4	3.4	12.5	8.0	187.4	15.0 235.0
A	BRADLEY RL EST	OC-BRLYS	1	2240	3.33	0.65	MAY 0.51	13.75	0.0	123.6	27.0	4.7	412.9	15.3 30.8
C	BRT REALTY	AS-BRT	3	6235	2.59	0.00	MAR 0.37	3.00	4.2	40.8	8.1	0.0	115.8	14.3 18.7
B	CALIFORNIA REI#	AS-CT	1	4671	10.22	1.28	DEC 1.53	13.50	0.9	25.6	8.8	9.5	132.1	15.0 63.1
*	CENTRAL MTG&RLY	OC-CMRSC	2	1375	0.35	0.00	MAR -0.11	0.56	0.0	-25.3	0.0	0.0	160.0	-31.4 0.8
B	CENVILL INVSTR	NY-CVI	2	7007	13.14	2.40	MAR 2.36	20.13	-1.8	-5.3	8.5	11.9	153.2	18.0 141.1
A	CLEVETRUST RLTY	OC-CTRLS	2	2832	14.55\$	2.00	MAR 1.19	18.50	-2.6	-4.5	15.5	10.8	127.1	8.2 52.4
C	COMMONWLTN RLTY	OC-CRTYZ	1	1468	9.34	0.68	NOV 1.95	10.75	4.9	7.5	5.5	6.3	115.1	20.9 15.8
*	CONSOL CAP INCO	OC-CCITS	3	13758	22.10	3.00	MAR 3.28	24.00	2.1	-5.0	7.3	12.5	108.6	14.8 330.2
*	F-CON CAP IN OPPT	OC-CCOTS	2	12280	17.89	1.60	MAR 1.87	18.50	-5.1	-7.5	9.9	8.6	103.4	10.5 227.2
B	CONSOL CAP RLY#	OC-CCPLS	2	5966	10.51	1.68	FEB 2.57	17.50	6.1	6.1	6.8	9.6	166.5	24.5 104.4
*	CONSOL CAP SPCL	OC-CCSTS	3	12708	21.43	3.00	MAR 2.42	23.50	1.1	-6.9	9.7	12.8	109.7	11.3 298.6
*	COPLY PROPS	AS-COP	2	4008	18.39	0.00	--- 0.00	19.63	-1.9	-1.9	0.0	0.0	106.7	0.0 78.7
B	DEL-VAL FINCL	AS-DVL	3	3105	9.39	1.68	MAR 1.71	15.38 X	1.8	11.9	9.0	10.9	163.8	18.2 47.8
A	EASTGROUP PROPS	AS-EGP	1	2707	20.99	2.60	MAY 6.13	35.75	-3.1	-8.3	5.8	7.3	170.3	29.2 96.8
B	EASTOVER CORP	OC-EASTS	2	1279	15.14	2.00	MAR 5.77	25.88	0.5	13.8	4.5	7.7	170.9	38.1 33.1
*	F-EQ RLTY INV I	NY-EKR	1	10056	16.88	0.31	JUN 0.27	16.50	0.7	-7.3	61.1	1.9	97.7	1.6 165.9
A	FEDERAL REALTY#	NY-FRT	1	7526	12.47	1.44	MAR 2.11	22.38	3.5	10.5	10.6	6.4	179.5	16.9 168.4
A	1ST CONTRL REIT	OC-FCRES	3	4103	9.80	0.92	NOV 1.36	7.50 X	-7.8	-11.8	5.5	12.3	76.5	13.9 30.8
A	FIRST UNION RE#	NY-FUR	1	12169	12.91\$	1.96	MAR 2.12	29.38	2.6	11.9	13.9	6.7	227.6	16.4 357.5
A	FLORIDA GLF RL#	OC-FGLFS	1	3357	11.62	0.00	APR 0.66	17.25	4.5	3.7	26.1	0.0	148.5	5.7 57.9
C	GENERAL GROWTH#	NY-GGP	1	10549	8.54	0.60	DEC -0.30	6.63	0.0	26.3	0.0	9.0	77.6	-3.5 69.9
*	GOLDEN CORRAL	OC-GCRA	1	1320	9.03	0.94	MAR 0.29	12.75	-1.9	18.6	44.0	7.4	141.2	3.2 16.8
A	GOULD INVESTOR#	AS-GTR	1	1190	27.01	2.50	DEC 2.79	27.00	0.9	16.7	9.7	9.3	100.0	10.3 32.1
*	F-GRUB&ELLS REIT	OC-GRIT	4	2500	9.09	0.00	JUN 0.15	9.00	5.9	-10.0	60.0	0.0	99.0	1.7 22.5
*	HEALTH CARE PRP	NY-HCP	2	4213	18.60	0.18	--- 0.00	22.88	-0.5	14.4	0.0	0.8	123.0	0.0 96.4
A	HLTH CARE REIT	AS-HCN	3	2806	14.73	2.08	MAR 2.53	23.50	-1.6	20.5	9.3	8.9	159.5	17.2 65.9
C	HMG PROP INV	AS-HMG	1	1218	16.81	0.60	MAR -3.41	10.50	-1.2	-14.3	0.0	5.7	62.5	-20.3 12.8
A	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3834	8.14	1.60	DEC 2.17	22.50	2.3	12.5	10.4	7.1	276.4	26.7 86.3
B	P-HOTEL INVESTOR#	NY-HOT	1	2660	21.54\$	2.60	FEB 2.90	28.38	0.9	2.3	9.8	9.2	131.8	13.5 75.5
B	HOTEL PROPS #	AS-HPS	1	3773	13.04\$	1.80	MAR 2.11	18.25	-5.2	29.2	8.6	9.9	140.0	16.2 68.9
B	HUBBARD REI	NY-HRE	1	5858	23.90	2.28	APR 2.02	25.88	-1.0	5.6	12.8	8.8	108.3	8.5 151.6
*	ICM PROP INVSTR	NY-ICM	2	5761	18.67	0.55	JUN 0.55	16.00	-3.0	-20.0	29.1	3.4	85.7	2.9 92.2
B	INTL INCOME PR#	AS-IIP	1	9206	9.20\$	0.96	DEC 0.86	9.63	-2.5	-8.3	11.2	10.0	104.7	9.3 88.7
*	INVSTRS GNMA TR	OC-INVG	3	682	-1.39	4.40	MAR 15.05	28.00 X	4.9	33.3	1.9	15.7	-0.0	-0.0 19.1
A	IRT PROPERTY CO#	NY-IRT	2	4009	14.35\$	1.70	MAR 2.90	20.00	2.6	6.7	6.9	8.5	139.4	20.2 80.2
B	JMB REALTY	OC-JMBRS	2	1423	16.11\$	1.64	MAY 1.95	18.00 X	-0.5	-5.3	9.2	9.1	111.7	12.1 25.6
B	L&N HOUSING	NY-LHC	4	2200	23.62	2.87	JUN 3.07	29.38 X	3.2	10.3	9.6	9.8	124.4	13.0 64.6
A	LOMAS & NET MTG	NY-LOM	3	8965	20.81	1.97	MAR 2.39	28.50	5.6	30.0	11.9	6.9	137.0	11.5 255.5
*	F-MELLON PART MTG	OC-MPMTS	4	7520	9.19	0.25	--- 0.00	10.25	5.1	2.5	0.0	2.4	111.5	0.0 77.1
B	MONY MTG INV	NY-MYM	3	10039	9.88	0.88	MAY 0.92	9.75	0.0	16.3	10.6	9.0	98.7	9.3 97.9
A	MORTGAGE GROWTH	AS-MTG	2	4183	13.81\$	1.56	MAY 2.82	18.63	0.0	5.0	6.6	8.4	134.9	20.4 77.9
*	MSA REALTY CORP	AS-SSS	1	2440	7.99	0.80	MAR 0.18	9.13	0.0	8.9	50.7	8.8	114.3	2.3 22.3
A	MTG & RLTY TRST	NY-MRT	3	7931	16.02	1.80	JUN 1.83	19.25 X	-0.9	10.0	10.5	9.4	120.2	11.4 152.7
*	MTG INVSTRS +	AS-MIP	4	8020	9.19	0.00	--- 0.00	9.88	-1.2	-1.2	0.0	0.0	107.5	0.0 79.2
C	MUTUAL REIT #	OC-MUTRS	1	1328	12.25	0.00	DEC 0.98	9.50	0.0	11.8	9.7	0.0	77.6	8.0 12.6
C	NATL CAPITAL RE	OC-NCETS	1	4063	3.79\$	0.60	DEC -0.35	4.00	3.1	-20.0	0.0	15.0	105.5	-9.2 16.3
A	NEW PLAN RL TR#	AS-NPR	1	11481	6.55\$	1.02	APR 1.10	17.25	3.7	26.6	15.7	5.9	263.4	16.8 198.0
C	1 LIBERTY FIRE#	OC-TIRE	1	1513	14.07	1.72	MAR 1.72	15.38	-1.6	7.9	8.9	11.2	109.3	12.2 23.3
A	PENN REIT #	AS-PEI	1	3917	13.78	1.80	NOV 2.76	25.88	-1.0	25.2	9.4	7.0	187.8	20.0 101.4
B	PITTS & W VA RR	AS-PW	1	1510	6.07	0.56	MAR 0.55	5.25	-2.4	-2.4	9.5	10.7	86.5	9.1 7.9
C	PRESIDENTL RL-A#	AS-PDLA	2	479	1.79	0.92	MAR 2.90	14.63	5.4	30.0	5.0	6.3	817.3	162.0 7.0
C	PRESIDENTL RL-B#	AS-PDLB	2	2776	1.79	0.92	MAR 2.90	12.00	1.0	35.1	4.1	7.7	670.4	162.0 33.3
A	PROPERTY CAPITL	AS-PCL	2	8505	11.18\$	1.51	APR 1.51	21.75	0.6	13.0	14.4	6.9	194.5	13.5 185.0
A	PROPTY TR AMER#	OC-PTRAS	1	4998	11.13\$	1.20	MAR 1.26	13.50	1.9	-3.6	10.7	8.9	121.3	11.3 67.5
*	F-RAINIER RLTY	OC-RRETS	4	3020	9.11	0.19	--- 0.00	9.88	1.3	-1.2	0.0	1.9	108.5	0.0 29.8
C	REALTY REFUND	NY-RRF	3	1021	17.75	1.32	APR 1.32	13.38	-0.9	-0.9	10.1	9.9	75.4	7.4 13.7
*	REALTY SO-UNITS	AS-RSE	4	1111	18.06	0.00	--- 0.00	19.50	4.0	-2.5	0.0	0.0	108.0	0.0 21.7
A	REIT OF CALIF	OC-REITS	1	5507	10.49	1.28	MAR 1.32	15.50	-2.4	18.1	11.7	8.3	147.8	12.6 85.4
*	F-RES PENSION 1	OC-RPSAS	4	8769	5.55	1.08	MAR 0.93	11.25 X	6.7	27.8	12.1	9.6	202.7	16.8 98.7
*	F-RES PENSION 2	OC-RPSBS	4	8893	8.89	0.96	MAR 0.76	10.00 X	5.0	11.1	13.2	9.6	112.5	8.5 88.9
*	F-RES PENSION 3	OC-RPSCS	4	8635	8.94	0.20	MAR 0.60	8.75 X	2.3	-12.5	14.6	2.3	97.9	6.7 75.6
A	P-SANTA ANITA	NY-SAR	1	8003	10.47\$	1.94	MAR 1.90	24.75	-0.5	19.3	13.0	7.8	236.4	18.1 198.1
*	F-SIERRA RE EQ82#	OC-SRE82	1	1586	7.25\$	0.70	MAR 0.38	11.50	0.0	21.1	30.3	6.1	158.6	5.2 18.2
*	F-SIERRA RE EQ83#	OC-SEBS	1	3021	8.18\$	0.65	MAR 0.30	10.50	0.0	0.0	35.0	6.2	128.4	3.7 31.7
*	F-SIERRA RE EQ84#	OC-SETCS	1	4880	8.41\$	0.80	MAR 0.26	9.75	0.0	-2.5	37.5	8.2	115.9	3.1 47.6
C	STORAGE EQUITS	NY-SEQ	1	5702	15.90	1.92	MAR 1.42	21.00	1.8	17.4	14.8	9.1	132.1	8.9 119.7
*	STRATEGIC MTG	NY-STM	3	5010	18.49	0.40	MAR 0.35	19.13	0.0	-6.1	54.7	2.1	103.5	1.9 95.8
*	F-TRAVELERS RLTY	OC-TRIIS	4	2261	18.32	0.40	--- 0.00	18.13 X	5.9	-9.4	0.0	2.2	99.0	0.0 41.0
*	F-TRAVELERS REIT	OC-TRATS	4	2523	9.39	1.04	MAR 0.93	10.25 X	2.5	6.4	11.0	10.1	109.2	9.9 25.9
*	TURNER EQUITY	AS-TEQ	1	5067	9.20	0.00	--- 0.00	10.00	0.0	0.0	0.0	0.0	108.7	0.0 50.7
A	UTD DOMIN RLTY#	OC-UDRT	1	4199	9.99	0.92	MAR 1.11	14.25	3.6	39.0	12.8	6.5	142.6	11.1 59.8
B	USP RL EST INV#	OC-USPTS	1	2500	8.52\$	2.58	MAR 2.17	10.75	-4.4	-10.4	5.0	24.0	126.2	25.5 26.9
*	VMS S/T INCOME	AS-VST	3	6917	8.91	0.30	MAR 0.25	9.88	-3.6	-1.2	39.5	3.0	110.9	2.8 68.3
A	WASH RE (WRIT)#	AS-WRE	1	8054	7.28\$	1.17	DEC 1.11	19.38	2.9	23.0	17.5	6.0	266.2	15.2 156.1
*	WEDGESTONE RLTY	OC-WEDGS	3	1641	7.93	1.20	MAR 1.15	8.13 X	-0.2	10.2	7.1	14.8	102.5	14.5 13.3
A	WELLS FARGO M&E	NY-WFM	2	6546	20.70\$	2.80	JUN 2.45	28.13	0.5	9.8	11.5	10.0	135.9	11.8 184.1
A	WESTERN INV RE#	AS-WTR	1	3330	13.51\$	1.54	MAR 1.43	20.25	0.6	16.5	14.2	7.6	149.9	10.6 67.4

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate how each stock stands fundamentally in terms of its past, present and future. Rankings from "A" (highest) to "E" (lowest), shown in the first column in the statistical tables, are assigned based on five-year growth and stability of earnings and dividends (the past - roughly 40%); leverage and liquidity in the balance sheet (the present - about 40%); and our subjective estimate of management's ability to control its business (the future - 20%). Being rooted in historical factual analysis, Rankings are not based upon current price and thus are

not intended as recommendations. Rankings are given without regard to whether the entity subscribes to RSR. Other entries in the Ranking column denote:

--An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form, or newly organized companies, or incomplete or non-comparable data.

--(Z) denotes entities which current retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which C&D is acting as non-retainer intermediary for a publicly announced proposed transaction.

--(L) denotes non-ranked liquidating entities.

Companies and Business Trusts

July 26, 1985

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RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON 12 MO	LAST PRICE	% CHANGE JUL 9	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
C	ABRAMS INDS INC	OC-ABRI	9	1800	8.02	0.24	APR 0.69	6.00	0.0	-10.0	8.7	74.8	8.6	10.8
L	LPALA MOANA HI PR	NY-ALA	L	16729	1.05	2.50	DEC 2.68	2.00	6.4	33.3	0.7	125.0	255.2	33.5
C	AMER CENTURY CP	NY-ACT	8	3396	6.60	0.00	MAR 0.05	8.63	-1.4	27.9	172.6	0.0	130.8	29.3
C	AMER CONTL	OC-AMCC	9	12929	-2.81	0.00	JUN 2.04 ↑	9.00	12.5	46.8	4.4	0.0	-0.0	116.4
C	AMER PAC CORP	PS-AFPC	6	6221	4.69	0.00	MAR -0.62	2.75	10.0	-4.5	0.0	0.0	58.6	17.1
C	AMER PACESETTER	PS-AECP	9	1985	10.59	0.00	MAR -1.46	7.00	1.7	9.7	0.0	0.0	66.1	13.9
C	AMER REALTY	AS-ARE	7	3506	9.14	0.00	MAR 2.38 ↑	7.88	6.8	18.9	3.3	0.0	86.2	27.6
C	AMREP CORP	NY-AXR	6	3657	10.52	0.00	APR 1.85	21.25	11.8	61.8	11.5	0.0	202.0	77.7
C	ANGELES CORP	AS-ANG	10	3275	2.52	0.00	MAR -0.60	8.88	11.0	29.1	0.0	0.0	352.4	29.1
C	AVALON CORP	NY-AVL	9	10464	7.82	0.00	MAR 0.64	4.88	2.7	-4.9	7.6	0.0	62.4	51.1
B	BAY FINCL CORP	NY-BAY	7	3187	18.21\$	0.20 ←	MAY 0.18 ↓	26.75	1.4	10.3	148.6	0.7	146.9	85.3
C	BAYSWATER RLTY	OC-BAYS	8	897	6.41	2.50	JAN 0.37	3.88	0.0	3.5	10.5	64.4	60.5	3.5
*	LPBENEQUITY HLDGS	NY-BH	7	5746	7.71\$	0.45 ↑	DEC 2.57	18.50	2.0	-5.1	7.2	2.4	239.9	106.3
D	BRITISH LAND AM	NY-BLA	7	3189	4.02	0.00	MAR 0.27	4.25	0.0	13.3	15.7	0.0	105.7	13.6
*	CALTON INC	AS-CN	6	4857	2.61	0.00	FEB 0.39	5.75	2.1	141.6	14.7	0.0	220.3	27.9
D	CAMPANELLI IND	AS-CAP	6	1993	3.38	0.00	APR -1.61	2.38	0.0	11.7	0.0	0.0	70.4	4.7
L	LPCANAL RNDLPH LP	OC-CANZV	L	1547	22.92	17.00	OCT 55.55	5.75	0.0	-62.3	0.1	295.7	242.4	8.9
C	CARLSBERG CORP	OC-CRLS	9	4568	9.59\$	0.00	FEB 0.07	10.00	-1.3	29.0	142.9	0.0	104.3	45.7
*	CASTLE & COOKE	NY-CKE	9	41062	8.32	0.00	JUN -1.62	11.63	2.2	13.4	0.0	0.0	139.8	477.6
C	CENTENNIAL GP	AS-CEG	6	6663	1.58	0.00	MAR 0.07	1.13	0.0	20.2	16.1	0.0	71.5	7.5
B	CENTEX CORP	NY-CTX	5	18551	16.28	0.25	MAR 2.20	26.38	2.4	15.3	12.0	0.9	162.0	489.4
C	CHAMPION HOME	AS-CHB	11	35650	1.53	0.00	MAY 0.13 ↓	2.50	0.0	-23.1	19.2	0.0	163.4	89.1
B	CHEEZEM DEVLPMT	OC-CHZM	6	2828	6.30	0.10	JAN 0.09	5.50	-8.3	46.7	61.1	1.8	87.3	15.6
D	CHRISTIANA COS	NY-CST	6	2406	8.78	0.00	MAR -0.40	11.75	13.2	28.7	0.0	0.0	133.8	28.3
C	CITIZENS GROWTH	OC-CITGS	9	552	15.10	0.48	APR 3.55	18.25	1.4	5.8	5.1	2.6	120.9	10.1
B	CLAYTON HOMES	NY-CMH	11	6547	5.79	0.00	MAR 0.96	13.38	-4.4	1.0	13.9	0.0	231.1	87.6
*	CONGRESS ST PRP	OC-CSTP	9	1253	11.30	0.00	MAY 0.68 ↓	13.50	-5.3	42.1	19.9	0.0	119.5	16.9
B	COUNTRYWIDE CR	AS-CCR	8	7586	3.60	0.28	MAY 0.51	9.63	0.0	45.2	18.9	2.9	267.5	73.1
B	COUSINS PROPS	OC-COUS	9	8073	6.77	0.40	DEC 4.02	21.75	10.1	19.2	5.4	1.8	321.3	175.6
E	COVINGTON TECH	OC-COVT	6	13540	1.11	0.00	MAR -0.26	0.81	-8.0	-28.3	0.0	0.0	73.0	11.0
*	LPCRI INS MTG INV	NY-CRM	8	9100	19.05	2.04 ←	MAR 2.63	21.13	-1.7	5.7	8.0	9.7	110.9	192.3
D	DELTONA CORP	NY-DLT	6	5233	5.36	0.00	MAR -2.16	5.50	7.2	12.7	0.0	0.0	102.6	28.8
C	DEVEL CORP AMER	AS-DCA	6	5942	13.29	0.00	MAR 0.61	15.00	8.1	9.1	24.6	0.0	112.9	89.1
B	DISNEY (WALT)	NY-DIS	9	33082	35.16	1.20	JUN 1.77 ↑	88.13	-0.3	47.2	49.8	1.4	250.7	2915.5
A	EQUITEC FNCL GP	NY-EFG	10	5077	-0.56	0.12	APR 1.53	15.25	-7.6	46.9	10.0	0.8	-0.0	77.4
A	FAIRFIELD COM	NY-FCI	6	10620	10.92\$	0.18 ←	MAY 1.32 ↓	13.13	-4.5	-10.3	9.9	1.4	120.2	139.4
C	FED NATL MTG	NY-FNM	8	72837	16.65	0.16 ←	JUN -1.23 ↑	19.25	-11.5	25.2	0.0	0.8	115.6	1402.1
B	FIRST CARO INV	OC-FCARS	9	874	23.06	0.50	MAR 1.75	22.00	1.7	13.5	12.6	2.3	95.4	19.2
B	FIRST CITY INDS	NY-FCP	6	8702	-9.17	0.00	JAN 1.04	10.00	-1.3	-45.2	9.6	0.0	-0.0	87.0
A	FLEETWIDE ENTER	NY-FLE	11	23285	10.57	0.44	APR 2.29	20.88	-5.1	-20.8	9.1	2.1	197.5	486.2
B	FOREST CITY-A #	AS-FCE.A	7	4049	17.84	0.15	JAN 1.21	23.13	3.4	13.5	19.1	0.6	129.7	93.7
B	FOREST CITY-B #	AS-FCE.B	7	3899	17.84	0.09	JAN 1.21	23.13	3.4	12.8	19.1	0.4	129.7	90.2
C	FPA CORP	AS-FPO	6	3995	11.24	0.00	MAR 0.37	9.25	-13.0	1.3	25.0	0.0	82.3	37.0
E	FRASER RLTY GRP	OC-FRAS	8	1038	7.07	0.00	FEB -4.03	4.25	0.0	30.8	0.0	0.0	60.1	4.4
C	GENERAL HOMES	NY-GHO	5	15000	8.79	0.00	JUN 0.73 ↑	6.50	-3.7	-10.3	8.9	0.0	73.9	97.5
C	GOLDEN WEST HMS	AS-GWH	11	3375	2.89	0.00	MAY -2.44 ↓	3.63	7.4	-27.4	0.0	0.0	125.6	12.3
B	GREAT AMER M&I	OC-GAMI	8	6795	14.65	0.00	JAN 0.24	15.00	0.0	13.2	62.5	0.0	102.4	101.9
C	GRUBB & ELLIS	NY-GBE	10	13803	3.70	0.08	MAR 0.67	9.50	-5.0	18.8	14.2	0.8	256.8	181.1
B	GULFSTREAM L&D	AS-GSD	6	4647	21.38	0.40	MAR 2.48	34.50	3.8	40.1	13.9	1.2	161.4	160.3
B	HALLWOOD GROUP	NY-HWG	9	35460	1.21	0.08	JAN 0.05	1.50	0.0	32.7	30.0	5.3	124.0	53.2
*	HALLWOOD 7% PFD	NY-HWGPR	P	4255	4.00	0.56	---	0.00	2.4	36.4	0.0	5.2	268.8	45.7
C	HAMMOND CO	OC-THCO	8	2088	4.49	0.00	MAR -0.36	5.50	10.0	15.8	0.0	0.0	122.5	11.5
C	HIGHLANDS NATL	OC-HLNI	6	3707	3.73	0.00	FEB 0.58	3.25	-3.8	12.8	5.6	0.0	87.1	12.0
D	HOMAC INC	OC-HOMC	6	1887	5.33	0.00	DEC -0.07	2.88	-14.8	35.2	0.0	0.0	54.0	5.4
C	HOVNANIAN ENTR	AS-HOV	6	4485	5.50	0.00	MAY 1.50 ↑	14.75	-0.9	13.5	9.8	0.0	268.2	66.2
D	INDIANA FCL INV	OC-IFII	7	1074	8.00	0.00	MAR 0.77	4.88	0.0	14.8	6.3	0.0	61.0	5.2
C	INTEGRATED RES	NY-IRE	10	5502	13.11	0.00	MAR 2.09	21.25	5.6	47.8	10.2	0.0	162.1	116.9
B	JOHNSTOWN AM-A	AS-JAC	10	8394	1.74	0.30	MAY 0.75	9.63	-3.7	26.2	12.8	3.1	553.4	80.8
B	KAUFMAN & BROAD	NY-KB	9	11176	15.21	0.40 ←	MAY 3.27 ↑	17.38 X	-1.5	12.1	5.3	2.3	114.3	194.2
A	KOGER CO #	AS-KGR	7	9310	12.19\$	2.32	MAR 1.58	29.00	2.2	19.6	18.4	8.0	237.9	270.0
A	KOGER PROPS #	NY-KOG	7	7920	6.68	2.30	MAR 1.95	28.00	0.9	11.4	14.4	8.2	419.2	221.8
C	LANDMARK LAND	AS-LML	9	8176	-6.72	0.40	MAR 1.01	17.13	7.1	11.4	17.0	2.3	-0.0	140.1
C	LEISURE+TECH	AS-LVK	6	3692	4.09	0.00	MAR 1.01	5.63	-4.3	21.6	5.6	0.0	137.7	20.8
B	LENNAR CORP	NY-LEN	5	9052	15.30	0.20	MAY 0.98 ↑	13.13	-4.5	4.0	13.4	1.5	85.8	118.9
C	LEVITT CORP	AS-LVT	6	3400	5.85	0.00	MAR 0.87	7.25	16.0	41.3	8.3	0.0	123.9	24.7
*	LIFETIME COMMUN	OC-LFTM	6	5310	5.99	0.00	APR -0.28	5.50	4.8	-10.3	0.0	0.0	91.8	29.2
C	LOAN AMER FNCL	OC-LAPC	8	1554	6.09	0.00	JUN 0.19 ↑	18.00	-5.3	188.0	94.7	0.0	295.6	28.0
A	LOMAS & NET FIN	NY-LNF	8	14616	3.11	1.40 ↑	JUN 2.81 ↑	35.00	3.7	10.2	12.5	4.0	1125.4	511.6
C	MAJOR REALTY	OC-MAJR	6	5909	1.33	0.00	FEB 0.71	8.75	1.4	7.6	12.3	0.0	657.9	51.7
A	MDC HOLDINGS	NY-MDC	5	13686	5.13	0.32	MAR 1.31	12.00	1.0	7.8	9.2	2.7	233.9	164.2
B	MISSION WEST PR	AS-MSW	6	1750	10.88	0.24	MAY 0.28 ↓	8.75	2.9	7.6	31.3	2.7	80.4	15.3
C	MIW INV WASH	OC-MINVS	9	3785	2.75	0.00	MAR 1.06	7.38	0.0	43.9	7.0	0.0	268.4	27.9
D	NATIONAL HOMES	NY-NHX	11	6904	2.29	0.00	JUN -0.61 ↑	4.25	0.0	54.5	0.0	0.0	185.6	29.3
E	NELSON (LB) CP	AS-LBN	6	2464	-0.79	0.00	MAR -1.12	0.63	-8.7	-49.6	0.0	0.0	-0.0	1.6
*	LPNEWHALL INV PR#	NY-NIP	7	4440	6.72\$	1.60 ←	MAR 2.75	17.13 X	1.4	34.4	6.2	9.3	254.9	76.1
B	LPNEWHALL LAND	NY-NHL	9	9060	11.22	0.64 ←	MAR 1.84	56.63	-0.4	42.5	30.8	1.1	504.7	513.1
C	ORIOLE HOMES-A	AS-OHC.A	6	1956	8.98	0.15	MAR 0.03	4.88	-11.3	-15.1	162.7	3.1	54.3	9.5
C	ORIOLE HOMES-B	AS-OHC.B	6	1983	8.98	0.20	MAR 0.03	5.00	-4.8	-11.2	166.7	4.0	55.7	9.9
C	PARKWAY COMPANY	OC-PKNY	9	1360	22.12	0.00	MAR 1.99	21.63	-0.6	16.9	10.9	0.0	97.8	29.4
C	PEARCE URSTDT-A	AS-PUM	10	600	13.41	0.12 ←	MAY 2.84 ↑	9.38 X	31.0	27.1	3.3	1.3	69.9	5.6

RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 9	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
* PERINI INV PR #	AS-PNV	7	3293	-1,94\$	0.00	MAR 0.83	12.25	1.0	5.3	14.8	0.0	-0.0	-0.0	40.3
* PERINI INV PFD	AS-PNVPR	P	1500	10.00	1.10	---	0.00	12.25	0.0	22.5	0.0	9.0	122.5	0.0
* PRINCEVILLE DEV	OC-PVDC	6	8740	3.81	0.16	MAY 0.06	6.00	2.0	26.3	100.0	2.7	157.5	1.6	52.4
A PROP INV COLO	OC-PRCLS	6	4081	2.00	0.00	MAR 0.08	3.38	0.0	79.8	42.3	0.0	169.0	4.0	13.8
C PULTE HOME CP	NY-PHM	5	23509	6.41	0.12	JUN 0.79	17.88	8.4	-3.4	22.6	0.7	278.9	12.3	420.3
D PUNTA GORDA	AS-PGA	6	2787	3.52	0.00	MAR -2.55	3.25	0.0	-38.1	0.0	0.0	92.3	-72.4	9.1
C RADICE CORP	NY-RI	6	5066	3.92	0.00	MAR 1.31	13.50	2.8	54.3	10.3	0.0	344.4	33.4	68.4
C Y READING CO	OC-RDGC	7	3392	8.96	0.00	JUN 0.16	20.75	-0.6	5.1	129.7	0.0	231.6	1.8	70.4
C REALAMERICA CO	OC-RACO	7	3600	3.28	0.00	FEB -0.19	3.38	0.0	-3.4	0.0	0.0	103.0	-5.8	12.2
C REALTY INCOME	AS-RIT	8	1480	10.42	0.00	APR 1.04	9.13	4.3	30.4	8.8	0.0	87.6	10.0	13.5
B REDMAN INDUST	NY-RE	11	9753	6.91	0.30	JUN 0.53	9.25	-1.4	-5.1	17.5	3.2	133.9	7.7	90.2
C RIVER OAKS INDS	NY-ROI	11	10494	1.33	0.00	MAR 0.34	4.13	0.0	-31.2	12.1	0.0	310.5	25.6	43.3
* ROCKWOOD NATL	PS-RNC	6	9625	1.56	0.00	MAR 0.18	3.13	11.4	51.9	17.4	0.0	200.6	11.5	30.1
A ROUSE CO	OC-ROUS	7	30632	6.43\$	0.54	MAR 0.80	23.00	-5.2	35.3	28.8	2.3	357.7	12.4	70.4
B RYAN HOMES	NY-RYN	5	6819	19.55	1.00	JUN 2.54	30.13	10.6	15.9	11.9	3.3	154.1	13.0	205.5
A RYLAND GROUP	NY-RYL	5	6066	11.12	0.60	JUN 1.60	28.75	16.2	35.3	18.0	2.1	258.5	14.4	174.4
B SANTA FE SO PAC	NY-SFX	9	181108	32.20	1.00	JUN 2.31	32.75	-1.9	27.2	14.2	3.1	101.7	7.2	5931.3
C SAUL (BF) REIT	NY-BFS	7	5540	3.44\$	0.20	MAR -0.70	18.38	11.4	8.9	0.0	1.1	534.3	-20.3	101.8
B SECURITY CAPITL	AS-SCC	8	6176	-9.35	0.16	MAR 1.80	13.50	2.2	3.8	7.5	1.2	-0.0	-0.0	83.4
B SKYLINE CORP	NY-SKY	11	11217	10.88	0.48	MAY 0.71	13.75	4.7	-14.1	19.4	3.5	126.4	6.5	154.2
D Y SO ATLANTIC FIN	OC-SOAF	7	2973	2.91	0.00	DEC 0.27	3.13	13.8	8.7	11.6	0.0	107.6	9.3	9.3
B SOUTHLAND FINCL	OC-SFIN	7	16721	13.50	0.52	MAR -0.73	25.50	1.0	-18.4	0.0	2.0	188.9	-5.4	426.4
B SOUTHWEST RLTY#	NY-SM	9	34895	10.58	0.20	MAR 1.29	7.75	14.8	14.8	6.0	2.6	73.3	12.2	270.4
C LPSOUTHWEST RLTY#	OC-SSRPZ	7	3442	7.86\$	1.32	MAR 1.36	13.00	2.0	10.6	9.6	10.2	165.4	17.3	44.7
B STARRETT HSG	AS-SHO	6	5556	3.36	0.00	MAR 0.96	19.75	5.3	30.5	20.6	0.0	587.8	28.6	109.7
B STD PACIFIC	NY-SPF	5	7600	10.74	0.40	JUN 2.04	22.88	7.0	90.7	11.2	1.7	213.0	19.0	173.9
B SUNLITE INC	OC-SNLT	9	4128	5.11	0.00	MAR 0.12	3.75	3.3	7.1	31.3	0.0	73.4	2.3	15.5
* SUNSTATES CORP	OC-SUST	9	514	31.30	0.00	MAR 0.78	14.00	0.0	-22.2	17.9	0.0	44.7	2.5	7.2
C THACKERAY CORP	NY-THK	9	5107	-0.43	0.00	MAR 0.38	10.75	13.2	68.5	28.3	0.0	-0.0	-0.0	54.9
C TIERCO GP INC	OC-TIER	7	2107	10.46	0.00	MAR -0.54	8.63	-1.4	7.9	0.0	0.0	82.5	-5.2	18.2
B TRANSAMER RLTY	NY-TAR	7	2841	13.82	1.00	MAY 0.20	13.63	3.8	17.2	68.2	7.3	98.6	1.4	38.7
C LPUDC-UNIVRSL DEV	NY-UDC	6	6015	6.51	0.10	MAR 1.63	29.88	7.7	139.0	18.3	0.3	459.0	25.0	179.7
Z UNICORP AMER	AS-UAC	7	7000	8.22\$	0.00	MAR 1.74	11.88	0.0	8.8	6.8	0.0	144.5	21.2	83.2
* UNICORP B PFD	AS-UAC.B	P	2196	12.50	0.75	---	0.00	15.00	9.1	22.4	0.0	5.0	120.0	0.0
* US CAPITAL CORP	OC-USCC	6	8270	3.50	0.00	APR 0.18	3.75	3.3	50.0	20.8	0.0	107.1	5.1	31.0
B U S HOME CORP	NY-UH	5	34630	7.38	0.08	JUN -1.10	7.75	1.6	24.0	0.0	1.0	105.0	-14.9	268.4
Z US SHELTER CORP	OC-USSS	10	9312	2.45	0.12	MAR 0.03	4.50	5.9	24.0	150.0	2.7	183.7	1.2	41.9
* VAN SCHAAK & CO	OC-VANS	10	1397	11.82	0.15	MAR 0.09	11.25	18.4	28.6	125.0	1.3	95.2	0.8	15.7
C VQUEST INC	OC-VYQT	11	3838	5.27	0.00	MAY 0.80	7.00	0.0	36.5	8.8	0.0	132.8	15.2	26.9
C WASHINGTON CP	PH-TWC.X	6	2015	4.31	0.00	JUN 0.77	4.25	17.1	70.0	5.5	0.0	98.6	17.9	8.6
C WEBB (DEL E) CP	NY-WBB	9	7713	14.20	0.20	JUN 1.92	21.25	-5.6	-1.2	11.1	0.9	149.6	13.5	163.9
L WESPAC INVSTR #	OC-WESPS	L	5968	6.46	1.08	FEB 0.20	9.38	-3.8	-3.8	46.9	11.5	145.2	3.1	56.0
B LPWINTHROP IN MTC	AS-WMI	8	3868	21.53	2.20	MAR 2.10	23.00	1.1	5.1	11.0	9.6	106.8	9.8	89.0
B WRITER CORP	OC-WRTC	6	4247	8.69	0.15	MAR 0.41	8.00	-3.0	6.7	19.5	1.9	92.1	4.7	34.0
B ZIMMER CORP	AS-ZIM	11	4654	4.59	0.10	MAR -0.49	5.25	0.0	-30.0	0.0	1.9	114.4	-10.7	24.4

REALTY STOCK GROUP ACTION SUMMARY

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs).....Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	SHARE TOTAL	BOOK VALUE (000)	ANN DIV	EARN ANN	LAST PRICE	% CHNG JUL 9	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE	
1 PROPERTY REITS	33	3	36	4636	11.66	1.22	1.23	16.34	0.3	10.6	13.3	7.5	140.1	10.6	2869.7
2 PROP & MTC COMB REITS	16	2	18	4790	13.41	1.46	2.03	19.09	-0.5	2.0	9.4	7.7	142.3	15.1	1774.5
3 MORTGAGE REITS	13	1	14	6066	12.75	1.64	2.50	16.64	1.0	8.6	6.7	9.9	130.5	19.6	1508.3
4 PARTICIPATING MTC REITS	8	3	11	5041	11.76	0.64	0.59	13.30	3.8	1.5	22.7	4.8	113.1	5.0	625.0
5 MAJOR HOMEBUILDERS	8	1	9	14990	11.19	0.33	1.23	18.38	6.3	20.0	14.9	1.8	164.3	11.0	2112.5
6 OTHER BLDG/DEVELOPERS	9	26	35	4979	5.52	0.05	0.28	8.60	2.8	22.1	30.9	0.6	155.9	5.0	1514.5
7 INCOME PROP BLDG/OWNR	12	9	21	6089	8.82	0.51	0.86	16.01	1.7	9.7	18.6	3.2	181.4	9.8	2539.5
8 MORTGAGE BANKER/FINANCE	7	6	13	10110	8.49	0.67	0.47	14.30	-0.7	21.0	30.4	4.7	168.5	5.5	2543.6
9 DIVERSIFIED RLTY/HOLDING	12	11	23	18223	11.81	0.25	1.22	18.44	0.9	23.3	15.1	1.4	156.1	10.4	11253.9
10 RLTY SVCS/SYNDICATOR	6	2	8	5920	6.02	0.11	0.93	11.21	4.8	33.7	12.1	1.0	186.0	15.4	498.5
11 MANUFACTURED HOUSING	5	6	11	10943	5.15	0.13	0.16	8.12	-1.1	-12.9	51.6	1.6	157.6	3.1	1067.9
F PREFERRED STOCKS			3	2650	8.83	0.80	0.00	12.67	4.1	26.1	NC	6.3	143.4	NC	97.0
L LIQUIDATING COS			3	8081	10.14	6.86	19.48	5.71	-1.4	-35.4	NC	NC	56.3	NC	98.4
OVERALL AVERAGE			205	7782	9.72	0.66	1.02	14.58	1.3	12.3	14.2	4.6	150.0	10.6	28503.3
DOW JONES INDUSTRIALS							107.87	1351.81	2.3	11.6	12.5	4.5			

NOTE: LIQUIDATING COMPANIES AND PREFERRED STOCKS INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "F" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and direction. Operating income only is used for comparing REITs.

= Net cash flow. See above.

-0.0 in "% Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. \$ = Appraised value reported; see page 5.

F = Finite Life REIT. LP = Limited Partnership.

Trailing 12 months EPS or cash flow include non-recurring income.

Trailing 12 months dividends for: REIT of California, USP REIT,

Realty Refund, Property Capital Trust, Lomas & Nettleton Mtg.,

L&N Housing, Americana Hotels, Commonwealth Realty.

Congress Street Properties EPS for 11 mo. period.

DELETED: US Mutual Financial - no current price.

INSERTED: Sierra Real Estate Equity Trust '84 and

Turner Equity Investors Inc. in Property REITs.

Copley Properties, Inc. in Combination REITs.

Mortgage Investments Plus and Resources Pension

Shares 3 in Participating Mortgage REITs.

NAME CHANGE: Commonwealth Financial Gp REIT to FirstCon-

tinental REIT.

Health Care Fund to Health Care REIT Inc.

MDC Corp. to M.D.C. Holdings Inc.

National Mortgage to Highlands National Inc.

Universal Development to UDC-Universal Dev.

ADJUSTED FOR MERGER: Flexi-Van Corp. with Castle & Cooke.

ADJUSTED: Resources Pension Shts 1 5-for-2 paid 7/22/85.

Resources Pension Shts 2 2-for-1 paid 7/22/85.

Resources Pension Shts 3 2-for-1 paid 7/22/85.

Unicorp American 1-for-1500 & 100-for-1 7/12/85.

Washington REIT 3-for-2 paid 7/12/85.